



## **WEEK IN REVIEW MARKET UPDATE 3/18/22**

### **Grain**

Corn – July 22 **Dn \$ .14** closing \$7.12<sup>1/2</sup>

Soybeans – May 22 **DN \$.08** closing \$16.68

Wheat – September 22 **Dn \$.27** closing \$10.06

Soybean Meal – May 22 **Dn \$13.00** closing \$477

### **Outsides**

Dow – **UP 1810.74** closing 34754.93

S&P – **UP 258.81** closing 4463.12

NASDAQ – **Up 1050.03** closing 13893.84

US Dollar – March 22 **Dn \$1.15** closing \$97.97

Crude Oil – March 22 **Dn \$4.63** closing \$104.70

### **Livestock**

Cattle – April 22 **Up \$3.20** closing \$140.50

Feeders – April 22 **Up \$4.35** closing \$162.33

Hogs – April 22 **Up \$3.33** closing \$99.40

Class III Milk – Feb 22 **Up \$.06** closing \$22.41

### **News/Reports:**

- February Soybean Crush 165.0 mbu. 10 million above year ago levels. Domestic SBM use lower but exports are up. Soy Oil use fell for the month but is up for the year.
- Export Sales Week ending 3/10/22; Corn 72.3 mbu vs 84.4 last week, Beans 46 mbu vs 81 a week ago, wheat 5.4 mbu vs 11.3 mbu. Corn and Beans both almost double the expected weekly amount this time of year. Marketing year to date, corn is 132 million bushels above the pace needed to hit USDA estimated export number. Beans are 92 million bu. above, (2.09 billion bu forecasted)
- Export Inspections Week ending 3/10/22; Corn 45.07 million bu. vs 62.3 last week, Beans 28.4 mbu vs 28.2 last week. Wheat – 10.4 mbu vs 14.8 a week ago.
- USDA Planting Intentions Report and March 1 Grain Stocks report is Thursday March 31 @ Noon.
- \*\*Gerald Grain Center grain marketing/outlook meeting Monday, March 28 6PM, @ Founder's Hall. \*\*

### **Notes:**

- India, Australia and Argentina all have had record wheat crops
- Oklahoma, Texas and Kansas wheat conditions improving but still unseasonably low.
- Wheat markets especially are up and down as Russia/Ukraine talks go back and forth.
- Favorable weather in Central Brazil will keep safrinha corn ratings high into late March/early April. Talk of a record Safrinha crop – 7% more acres and 70% of crop was planted in the ideal time period. This corn will be harvested in June, July and August.
- Buenos Aires Argentina crop ratings – Corn 29% G/E vs 27% LW and 22% a year ago. Beans – 34% G/E vs 30% LW and 6% last year.
- Bird Flu confirmation – 8 states and 12.6 million birds killed.
- Canada Pacific Railroad halted operations and locked out workers over the weekend. Potentially creating more backlog of rail freight, especially grain trains. RR already performing poorly!
- Ukraine spring planting acreage could see as little as 30% reduction to as much as 50%. Fuel availability will be biggest problem.
- Rumored warning of Sanctions by US against China if China provides aid to Russia. Would have bearish affect on grain markets. China estimated imports of beans already being lowered due to weaker demand from poultry and swine. Something already going on there to keep demand from increasing.
- Managed funds have corn long up 4K versus last week to +373K, soybeans down 1K to long 171, wheat long up 3K to 23K long, oil long Up 4K to 89K and soybean meal long up 7K to 103K long.